


SUSTAINABLE FINANCING OF THE ENVIRONMENT PROTECTION INVESTMENT PROJECTS IN ROMANIA

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Abstract

Sustainable financing of the environment protection can be defined as the capacity of providing the long-term, stable and sufficient financial resources and granting them, in an adequate and rhythmic manner, in order to cover the necessary costs for protecting the environment protected areas and ensuring their efficient management.

Achieving sustainable financing calls for major changes in conceptualizing and utilizing the funds and, to that end, a series of national innovative sources will play a more and more important role in satisfying the financing needs.

Keywords: *sustainable financing, financing sources, environment investments objectives, feasibility study, cost-benefit analysis, environment fund*

JEL Classification: O₄₄

Introduction

Sustainable financing does not mean only finding the income source, but also its approach, which starts by strategic planning and allows for the possibilities of diversifying the income flows spectrum, making sure of the necessary income flow at the right time.

In financing a project, the future cash flow is the element that justifies the procurement of the resources invested into the project, the task of those dealing with the project's financing being to organize this cash flow so that, on one hand, to satisfy the requirements of financing the project and, on the other hand, to be of interest for the investors willing to invest funds to carry out the project.

The organization of an environment project's financing may suggest the use of a variety of financial instruments, out of which the following stand out: instruments of indebtedness, aids and donations.

Financing the environment projects is realized in the context of some *diverse ensembles of institutions, instruments, areas, geographical and territorial structures, policies and regulations, groups of interest and participants, financing entities and forms, financing mechanisms* etc.

The main priority is identifying the potential financing resources. The efficiency of the potential financing methods varies according to type of project and its objectives.

The network of alternative environment protection financing resources contains public resources, private non-profit sources, private profit sources, special payments for environment products, special payments for environment services, and special deductions for the supplementary financing.

➤ The sources, particularly the public ones, include sources as such: budgetary financing for the environment protection; taking over one or more general taxes collected at national or local level, in order to protect the environment.

➤ The non-profit sources, especially private, include sources such as financial self-supporting communitarian groups and others forms of share capital; charity institutions; the sale of merchandizes and goods; social and environmental NGOs; foundations.

➤ The profit sources, particularly private, include sources such as formal or informal communitarian enterprises; private investments of local businesses; trade bank loans; direct investments of the nonlocal investors (ecotourism, for example); public-private partnerships.

➤ The special payments for environment products include payments for organic product; payments for sustainably harvested forestry products, including timber; payments for certified forest products; payments for certified fishery products; payments for extracting the resources.

➤ The special payments for environment services include payments for preserving the biodiversity and bio-prospecting; payments for water protection.

Literature review

In time, the notion of environmental investment has been used together with many other similar notions such as “ethic-moral (restrictive) investment” and “positive-ecological (challenging) investment” (Manolescu, 2010).

In this context, at the beginning the notion of ethic-moral investment took shape in the 19th century, been articulated in 1970-1980. Essentially, this was based on the so called *negative selection* process, which was proposing the elimination of those investments that seemed to be harmful and inconsistent with the individual and social values (for example, smoking, drinking, arming, abuses, crime and pollution).

The second notion, positive-ecological investment, was based on identifying those activities that are benefic for the environment on the long, durable term, along with the progressive approach of the aspects stated in the Brundtland Report named *Our Commune Future*, 1987.

At the same time, the report stated that sustainability embraces the following eight problems: resource capital, embodied energy, global community, new economy (embedding the ecological responsibility), renewability, traditional wisdom, institutional change, technology.

Presently, more often, through the *positive stimulation* process, an accent is being put on socio-economic notions such as clean technology, non-pollutant energy, precisely for illustrating specific categories of investments benefic for the environment.

In the end, but not ultimately, the environmental investment appeared as a notion in 1990-2000, being know under the collocation “*best of breed*”, identifying within the economy those industrial branches that satisfy certain strategic sustainable development criteria associated with the field of activity. The sustainable investments illustrate the impact of the economic, social, ecologic factors and social responsibility.

Starting from Simon's studies (1997), who pointed out the necessity of distinguishing the general notion of rationality from different other models or theories that this notion makes in the analysis of the rational base of the environmental investment, the general notion of rationality distinguishes – as adjustment of available means to purposes – and its different ways of manifestation of which we mention optimizational rationality and exploratory rationality.

Thus, the rational decision is unique when the decision-maker disposes of the perfect information, being able to calculate an infinity of possibilities for clearly establishing his objectives.

As researchers Brandon and Lombardi (2005) also mention, through the analysis of the connection established between the natural environment and the social environment, multiple faces of the environment, the importance given to them and the specific problems posed to social actors are presented.

*Having at the bases the theoretical principle of sustainable development and ecological sustainability – the economic-social-ecologic trio, **the polluter pays** – the beneficiary receives principles and **active subsidiarity principle** – the environmental investments policy aims at reaching the objective of maximising the technical-economic and institutional-regulatory efficiency of the ecological investment objectives – water, air, soil, maintaining the biodiversity of the ecosystems and of the natural habitat, managing the wastes, transports and energy by means of the legislative (directives), technical (ISO standards, permits, licences or other authorisations) and financial (contributions, exploitation taxes, product duties, administrative taxes, cleavage taxes, loans, investment funds, creating specific markets, subsidies, guaranty-collection systems or non-coercive third party economical mechanisms of changing the behaviour of the economic agents – such as the **Environmental Fund** in our country) instruments.*

*Nationally, the legislative framework is made of the **communitarian Aquis** and must be applied keeping in mind the perspective of reaching the standards demanded by the European Union.*

The demands and exigencies in the environment protection field, existing in the European Union's country, impose a new approach of the global environment problems and the sustainable management of the resources correlated with a social-economic development.

EU's intervention into the environment field is financed from three main funds that can be used for some or all the objectives of the regional policy:

European Regional Development Fund, European Social Fund and Cohesion Fund.

The European Commission approved the *Environment Operational Programme for 2007-2013*, co-financed by the *European Regional Development Fund (ERSF)* and the *Cohesion Fund (CF)*, called **Operational Programme Environment (OP Environment)**.

In the process of the European integration, environmental investment, as ecological investment costs, represents a very important instrument; by taking into account the general and specific aspects, the ecological investment policy illustrates not only the quantitative-value problems circumscribed to the investment objectives, but also those qualitative-relational ones, related to the place and the role of the social agent involved in this process – the authorities manage and the agents adapt

Assessing the objectives and goals of environment protection investments

The objectives of the environment protection oriented investments are differentially set out, on countries and development regions, and, within the same country, depending on the chosen areas to implement some environment protection projects, according to the problems identified as being major, urgent and primary.

The focus will be on assessing and reaching the primary objectives of major public interest.

The objectives of the environment protection investments are correlated to the objectives that underlay the European Union environment policy, stipulated in article 174 of the EC Treaty.

In Romania, financing the environment investment projects is a relatively new approached direction, compared to other European states, a major importance being given to it after our country's EU integration.

Development of environment protection projects is necessary in order to solve the natural environment protection problem.

These environment protection programs must respect the general principles of the environment protection strategy: *preserving, protecting and improving the quality of the environment; protecting the human health; protection against natural disasters and accidents; prudent and rational utilization of the natural resources; maximum cost-benefit ratio; promoting measures at an international level in order to address regional environmental problems.*

After the environment priorities have been set out, we can concentrate, on the one hand, the financial and human resources on the serious environment problems, and on the other hand, we can observe the improvements of the public health and the environment.

Prioritizing the environment protection oriented programs

The experience proves that environment protection programs can be efficiently organized and developed only based on a coherent overall plan, which includes the priorities resulting from integrating the scientific, technical,

economical and social information, projecting and measuring, at the same time, the influences upon all resources.

Each country must organize its own environment protection priorities, priorities that are different from one country to another.

A principle that can be used in determining the priorities is that prevention is always cheaper than reduction or cancellation of the effects, once they have occurred.

Prioritization becomes necessary when the environment problems overlap the social, economical, re-structural ones, those related to the reform etc., the key of successful environment policies and strategies.

For environment plans, programs and projects feasibility, evaluation of the environmental impact studies and cost-benefit analysis are necessary. As a result of these studies, we can determine an order of priorities for a project or between projects at national level.

1. The feasibility study is necessary in order to determine clearly that the result of the proposed objective is efficient and that it comes under the general sectorial and/or territorial development strategy (industrial, agrarian, social etc.). Also, the feasibility study will help finalizing the program through costs, benefits and also opportunities analyses.

The feasibility study must present the promoters (investors) and their interest in reaching the objective as well as the main credit officer. As well, the investment funding sources are presented: proper sources; banking credits; state budget fund or local budget; special funds established by law outside the budget; foreign loans guaranteed or directly contracted by the state.

2. Cost-benefit analysis in case of the environment protection investment projects.

In the current context, protecting the environment represents an essential side of any investment program, so that in the investments program undertaken by a company, environment investments hold a very important place. When it comes to environment investments a cost-benefit analysis is important, allowing the prioritization of the actions so that, on one hand, those with maximum effect be applied first, and on the other hand, those less expensive, but with immediate positive effect, be adopted urgently.

After estimating the partial and total costs of different actions/programs, we can calculate the ratio of the efferent costs of each environmental investment and the estimated evolution of the relevant pollution markers and retain only those investments that have maximum effect per invested monetary unit.

The positive results of an action must be higher than the damages that can be brought to the environment if that action would not have been taken. Some benefits are so important that they cannot be evaluated, such as improving human health, maintaining biodiversity in the ecosystems etc.

Identifying the financial objectives of the environment protection oriented projects

Currently, assuring the quality of the environmental factors regarded as the support of the future economic development, as well as manifesting the preoccupation for protecting them represents a necessity for survival and progress as it presents a major interest problem for the economic and social evolution.

In order to clarify the aspects concerning the financial objectives of the environment protection oriented investments, it is important to determine who identifies the financial objectives, in what context and for what purpose.

Certainly, the financial objectives of the environmental projects must pursue the provision of a more consistent budget for the environmental projects, the equal distribution of the resources depending on necessities and, especially, on efficient environmental protection oriented investments. All these will be reached if the objectives regarding the investment priorities underlined by environmental projects are realistic, based on actual (on the field) analyses, on data and information gathered and correctly processed, so that it reflects the reality.

At national level, the financial objectives of the projects oriented towards the environmental investments are determined and formulated according to the reality of the Romanian environment, starting from the necessity to promote the following European principles "The polluter pays" and "Producer's responsibility".

Thus, these objectives are a strategic priority of functioning for those institutions that coordinate the environmental investment projects.

In the context of the stringent needs to protect the environment from the social-economic activities that present a potential major risk for the environmental factors, the reconsideration of the environment protection oriented investments is necessary, a thing that takes place in the official framework of some specific priority programs, which aim at achieving some priority objectives regarding:

- the protection against natural disasters and avoiding as minimum as possible their occurrence;
- the harnessing of the hydrographical basins in order to rehabilitate the existing water resources;
- the eco-efficient management of the standing crop;
- the ecological reconstruction through restocking the damaged areas;
- the creation of shelter-belts;
- the ecological reconstruction and preservation of the environmental factors biodiversity;
- the development of the environmental institution capacity.

The most adequate instrument for assuring the objectives regarding the protection of the environment and the balanced management of the natural resources is establishing the environmental funds to be allocated in accordance to the investment priorities.

Thus, the environmental funds are meant to support the implementation of some cost effective investment projects and respect the priorities for obtaining some environmental benefits.

In Romania, the environmental fund is used for sustaining and implementing the priority objectives of major public interest, which regard:

- supporting and encouraging the measures meant to reduce and eliminate the pollutant wastes and sources from our country;
- implementing the projects regarding the ecological reconstruction of the damaged areas;
- creating the framework for implementing the measures for preserving the ecological diversity and salvaging some endangered species;
- other activities that contribute to improving environment and life quality in the inhabited areas.

In order to achieve these objectives a special attention is given to:

- granting some interests on bank loans;
- guaranteeing some loans for public works, works the Government is committed;
- guaranteeing some loans contracted by national companies and clean technologies transfer loans;
- incentive rewards for some companies for their special accomplishments.

The most frequent form of using the environmental funds is offering some grants oriented towards research, education, the public sector, etc.

In Romania, the functional financing mechanisms are valorising the interests and guaranteeing the trade bank loans. These mechanisms are no longer used in any other country that has environmental funds, because these stipulations led to the bankruptcy of some environmental funds in Central Europe. In addition, in an unstable and bumpy economy, it is difficult to estimate the total value of the necessary funds for the environmental protection actions.

In our country, because of the advanced environmental degradation, the necessities for financing the environmental protection actions are high, reaching 3-4% of the GDP.

To demonstrate the finality of the financial objectives of the environment protection oriented investments, we think that a statistical review of the projects developed in Romania can determine a (re)orientation of the financial objectives for the future projects, projects that should be more numerous.

Finality of the investment objectives for environmental protection

Generally, environment investments enjoy, or not, a special attention depending on the orientation of the investment finality and on the source of financing.

This is why, in Romania, for the most part, the investment objectives in the field of environmental protection have not represented a priority, especially until 2007. The main causes are: *the lack of grantable funds, mainly directing the efforts towards the economical growth objectives*, without being aware of the fact that we cannot have economical growth and development without a well preserved and protected environment.

Following the Romania's adhesion to the European Union, the Sectorial Operational Programme Environment (SOP Environment) was initiated, its global objective being the protection and improvement of the environment quality and life standards in Romania.

The investments to be financed within SOP Environment contribute to the economic development by:

- assuring long-term sustainability of the economic growth; *to that end, SOP Environment will monitor the improvement of the access to public utilities, having an impact upon increasing the attractiveness for business development, but also protecting the current economical activities, through risks preventing measures;*

- SOP Environment is oriented towards the significant needs of investing in the environment infrastructure in order to achieve the acquis demands in the water (priority axis 1), waste (priority axis 2), air (priority axis 3), *protecting the nature, species and biodiversity (priority axis 4)* sectors.

SOP Environment is correlated to the objectives of the Lisbon Strategy (Lisbon Agenda) regarding the economic growth and creation of new working places.

SOP Environment will contribute to Lisbon priorities by highlighting the following aspects:

- investments in urban and rural areas with an increased development potential; a future development of businesses is forecasted as a result of developing the water infrastructure, the sanitation and heating services, as well as preserving the value of the natural patrimony in the regions that have the potential to rapidly reach the level of some other UE countries, but where the national funds are not sufficient in order to offer such opportunities;

- supporting the implementations of some coherent medium and long-term strategies in the environment field, by using the opportunities to implement a 7 years stable investment program, as a basis for the sustainable development, on the long-term;

- mobilizing additional resources; the activities sustained by the SOP Environment act as a lever between the additional national resources, both public and private, with a view to use them in national and regional coherent development strategies;

- improving the governance and innovative management systems.

As a conclusion for our country, financing the environment protection projects represents a new sector.

The main factors that stimulate the need to invest in the environment project are:

- the status of our country as an EU member;
- the privatisation of the industry and the key sectors of the Romanian economy;
- the need to apply and respect the environment legislation;
- limiting the access to budgetary subsidies;
- implementing, within companies, the environmental management systems.

National level investments in the field of environmental protection develop within some priority investment programs, which aim at reaching some essential objectives regarding the following aspects:

- protection and defence against natural and anthropic phenomena with destructive effects (floods, drought, hail, desertification, excessive pollution etc.);
- harnessing the hydrographical basins for rehabilitating the existing water resources and creating new sources to satisfy the industry and population water demand;
- management of the standing crop, its preservation and development as a main environmental factor;
- ecological reconstruction of the damaged areas, the creation of shelter-belts, and also of a forest road system that will facilitate the access to the stock of wood;
- investments for the ecological reconstruction and preservation of the environmental factors biodiversity;
- development of the environmental institution capacity.

The general objectives of the environmental protection investments refer to:

- formulating, supporting and encouraging the measures for the reduction or disposal of wastes and major pollutant sources;
- formulating and implementing some measures destined for preserving the biodiversity, salvaging the endangered species and the efficient management of natural protected areas or with a special landscape value;
- accomplishing viable projects to ecologically reconstruct the damaged areas;
- other activities with direct effects in improving the environment and life quality.

The specific objectives of the environmental project investments from Romania target problems such as:

- a) waste management (considering the stages of resources sampling, production, consumption and recycling);
- b) environmental factors' pollution (water, air, soil) and phonic pollution;
- c) protection and preservation of natural resources;
- d) improvement and preservation of the sylvian resources;
- e) making people be aware of the environmental problems;
- f) investments in non-pollutant technologies.

Consequently, the finality of the objectives associated with the environmental protection investments is oriented towards:

- assuring the necessary resources for the economic production and development processes;
- sustainable preservation of the resources;
- balanced management of the natural resources;
- reducing the production of large amounts of wastes that can no longer be correctly managed;

– reducing the useless consumption of resources, a thing that leads to the unjustified increase of wastes;

– preserving the geographical areas with a exploitable landscape potential.

Achieving the objectives and the finalities of the specific investments in protecting the environment takes place in an organized circumstance, based on planning the activities depending on the priority investment fields.

Thus, the projects proposals for environmental protection to be financed in Romania are grouped by specific environmental fields (education – 8%, soil – 4%, biodiversity – 14%, waste management – 7%, air quality – 11%, water quality – 45%).

The Romanian Ministry of Environment, the main coordinator of the environmental investment projects, has also prepared an ample portfolio of environmental projects, which aims at reaching Structural Funds. This portfolio contains over 80 major investment projects in the water/waste water infrastructure, wastes, heating and flooding, with a value over 4 billion Euros, representing almost 70% of the available European funds for the environment sector in 2007-2013. The major projects are of a wide scope and for their implementation our country applies the specific communitarian regulations which imply the elaboration of same complex financing applications (including the following documents: Master Plan, Feasibility Study, Cost-Benefit Analysis, Institutional Analysis, Environmental Impact Study etc.).

To prepare the projects, the Ministry of Environment has attracted funding of approximately 60 million Euros, funds that came from ISPA and PHARE programs or foreign loans. The value of the major investment projects is estimated to be of 30 to 100 million Euros.

An essential criterion for allocating the proposed financing projects is also that of the funding source (own sources – 4%, local and national budget – 19%, environmental fund – 25%, foreign funds – 44%, other sources – 8%).

The classification of the environmental investment projects and objectives depending on the enclosing category, mainly reference to new investments, modernization or enlargement and development it is also important. The submitted investment projects for environment protection in Romania have the following distribution if we consider the above-mentioned criterion (development/enlargement – 18%, modernization – 23%, new investments – 59%).

Another essential criterion for the distribution of investment projects depends on type of institutions proposing the project (NGOs – 2.5%, public local authorities – 23%, economic operators – 21.5%, other public institutions – 14%).

Regarding the responsibility of assuming the finalities of the environmental investments objectives, it is important to say that this is in fact a key-element of financing and implementing the environmental projects.

Practically, if the responsibility of establishing the objectives of the investments is assumed by specialists from commune fields of interest (researchers, economists, engineers, biologists etc.), then the finality of the environmental projects has the anticipated real effects.

Also, the more the public authorities are involved in these types of projects and in the correct elaboration of the environmental institutional objectives, the more the other actors from the international space will be motivated to support our proposals and the intercessions for this action.

Defining the financial instruments and correlating them to the finalities and objectives of the environmental investments

Environmental Fund

To implement the environmental investments projects, in order to achieve the aimed objectives, the creation and usage of specific instruments for applying the financing of the environmental projects is suggested.

In our country, the most well known economic-financial instrument for protecting the environment is the Environment Fund intended for sustaining and accomplishing the objectives of major public interest for the environment protection.

The Environment Fund is a public one, inferential, and its incomes are public incomes, part of the consolidated general budget. The Administration of the Environment Fund endorses the financing of 22 categories of environmental investment projects for protecting and preserving the environment.

SOP Environment

Another important financing source is the Sectorial Operational Programme Environment. SOP Environment regards six priority axes.

Moreover, there are other operational programmes, Regional Operational Programme, Fishery Operational Programme, Sectorial Operational Programme Competitiveness, etc.

Ministry of Development, Public Works and Territory (MDPWT)

MDPWT took over many of the environmental financing functions from the Ministry of European Integration (MEI).

Currently, there is the Regional Operational Programme 2007-2013 (REGIO) which has an important component of protecting the environment (priority axis 5: Sustainable development and touristic promotion, 15% of the ROP allocated budget), having the priority axis 6 as lever to transparently and efficiently implement the Regional Operational Programme (2.65% of the ROP allocated budget).

It is one of the Romanian operational programmes the European Union agrees with and a very important instrument for implementing the national strategy and the regional development policies. It can be applied to all eight-development regions from Romania. The Regional Operational Programme from Romania is financed by one of the structural funds of the European Union – European Regional Development Fund (ERDF).

Determining the financing sources

If we compare the situation of the environment funds from our country with those from other countries, we can notice that the majority of the environmental fund sources are represented by loans, incomes resulted from privatisation, taxes and excises, taxes for the motor vehicles registration, profits from own financial transactions and loans reimbursement.

International benefactors or financial institutions can also finance some funds for varied projects.

Practically, the financing sources for the environmental investment projects can be grouped into two categories: internal and foreign sources.

For Romania, the main internal sources are represented by the state budget and own resources.

Foreign financing sources for the environmental investments in Romania, identified by the Ministry of Environment as the most adequate partners to grant loans with European Union co-financing, are the international financial institutions that credit national environment project under the form of foreign loans:

- a) Social Development Fund of the European Council;
- b) European Bank for Reconstruction and Development (EBRD);
- c) European Investment Bank (EIB);
- d) World Bank through the Global Environment Facility (GEF);
- e) United Nations Development Programme (UNDP);
- f) Bilateral Benefactors.

The most notable bilateral benefactors for the environmental projects from Romania are:

- Denmark is an important bilateral benefactor for the environmental protection in Romania. The projects Denmark finances aim at elaborating some sectorial strategies for the harmonization with the European Union regarding “the air quality and climatical changes” and “the control of the industrial pollution and risk management” and for the continuous assistance in the transposition and implementation of the European Union legislation regarding the air pollution;

- Holland offers its assistance by means of the MATRA programme which has as a purpose the technical assistance for promoting a modern and efficient environment legislation, implementing the legal stipulations regarding the environmental fund, the financing strategies of the environment oriented investment projects, the creation and monitoring of systems specific to the extra-budgetary incomes at Environment Protection Offices level, the implementation of environment instruments;

- Other external benefactors: Japan, Switzerland, Sweden.

After the adhesion to the European Union, Romania has benefited, until 2013, of European funding totalizing almost 30 million Euros, allocated through the following funds:

- 1) European Regional Development Fund;
- 2) European Social Fund;

- 3) Cohesion Fund;
- 4) European Agricultural Fund for Rural Development.

The interested institutions from Romania have the possibility to attract non-refundable funds with the precise purpose of financing the environmental investment projects.

Because we noticed that the financing sources are insufficient, the creation of an auto-financing mechanism was seen as a possibility to ensure the necessary supplementary funding resources. Thus, the main auto-financing sources are fees for elaborating environmental agreements and licences; fees for performing technical evaluations on laboratory analyses; technical examinations.

By the end of August 2011, 190 environmental protection investment projects were finalized (in accordance with the advanced institutional and financial objectives), the total value of the financed contracts being of 893,310,736 lei. At the same time, the working projects were distributed to a number of 469 contracts, having a total value of 1,975,935,623.18 lei. 596 projects were completed in 2011, with a total value of 1,752,704,168.87 lei.

Conclusions

We can conclude that the sustainable environmental financing integrates environmental, economic, social and governing factors into the process of decisions analysis and adoption. This financing supports sectors such as environmental infrastructure, ecosystems, renewable energy, clean technologies, biodiversity, lack of water, sustainable cities, transports etc.

Realizing the environment protection supposes financial sources capable of assuring the *financing of the environmental policies* required by these costs and, to that end, *five financing sources* can be typologically delineated: environmental funds; supranational, national and local administration budgets; voluntary contributions; the financial input of the pollution and polluted companies; philanthropic participation (sponsorships, donations etc.).

Financing the projects represents a decisive component of their enforcement, the financial resource often being expensive, rare and risky. This is why one must promote competent and efficient financial management by using a variety of financial instruments, specific to the stages and characteristics of the projects.

Until now, the financial approach of the environment protection oriented investments has been partly realized, the environment protection regulations not reflecting their financial needs. Thus, the conjunction between the ecological circuits and the pollutant mechanism on one hand, and the financial flows and structures on the other hand has been realized in a distorted and accidental manner. In the following years, Romania needs a precise, distributive and correlative financing of the environment protection, with a prospective vision.

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